

December 8, 2016

The Manager
Listing Department
BSE Limited
Phirozee Jeejeebhoy Tower,
Dalal Street
Mumbai 400 001
BSE Scrip Code: 532395

The Manager
Listing Department
The National Stock Exchange of India Limited
Exchange Plaza, 5 Floor, Plot C/1, G Block
Bandra – Kurla Complex, Bandra(E),
Mumbai 400 051
NSE Symbol: AXISCADES

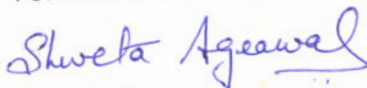
Dear Sir,

Sub.: **Press Release – Completion of Acquisition of AXISCADES Aerospace & Technologies Pvt. Ltd.**

Enclosed please find a Press Release w.r.t. completion of acquisition of AXISCADES Aerospace & Technologies Pvt. Ltd. (ACATL) through a Scheme of Amalgamation of the holding company of ACATL, i.e. Indian Aviation Training Institute Private Limited (IAT), with AXISCADES Engineering Technologies Limited.

The same is also available on the website of the company www.axiscades.com.

Yours truly,
For **AXISCADES Engineering Technologies Limited**



Shweta Agrawal
Company Secretary

AXISCADES Engineering Technologies Limited
(formerly Axis IT&T Limited)

CIN No.: L72200KA1990PLC084435

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AXISCADES Engineering Technologies Ltd. Completes Acquisition of AXISCADES Aerospace & Technologies Pvt. Ltd

Bengaluru, December 8, 2016: AXISCADES Engineering Technologies Limited (ACETL) has completed the acquisition of AXISCADES Aerospace and Technologies Private Limited (ACATL), a Technology Company focusing on Aerospace & Defense and Homeland Security areas. The acquisition was carried out through a Scheme of Amalgamation of the holding company of ACATL, i.e. Indian Aviation Training Institute Private Limited (IAT), with ACETL.

Shareholders of IAT (holding company of ACATL) will receive ten shares in ACETL for every 45 shares held by them. ACATL is now a 100% subsidiary of ACETL. ACETL will issue 10.57 million new shares, thereby increasing its shares outstanding to 37.76 million. The appointed date of Scheme of Amalgamation is 1st April 2016 and the Effective Date of the Scheme is 5th December 2016.

On an Unaudited, Proforma basis the Consolidated Total Income, Consolidated Earnings Before Interest, Tax, Depreciation, Amortization (EBITDA) and Consolidated Profit After Tax (PAT) for the half-year ended 30th September 2016 are Rs. 270.1 Crs, Rs. 28.5 Crs and Rs. 9.5 Crs respectively. The Consolidated financials include the financials of ACETL, ACATL and their various subsidiaries.

Commenting on the development, Mr. Sudhakar Gande, Vice-Chairman, AXISCADES Engineering Technologies Ltd. said, *"The completion of this acquisition enables us to extend our presence across products and services, moving up the value chain. ACATL's strong technical and domain expertise combined with proven global delivery capability will help us deepen existing relationships with cross-sell opportunities, while also enhancing our marquee client base. The transaction will create long term, sustainable value enhancement for all shareholders"*

AXISCADES Aerospace & Technologies Private Limited (ACATL): is a niche player providing strategic technologies to aerospace, defence & homeland security sectors. ACATL has built capabilities in system integration, design and development of solutions and platforms in the areas of automatic test equipment & test solutions, software and simulations, avionics, electronic warfare systems and paramilitary training solutions. ACATL has a proven track record, successfully executing offset programs for its marquee clientele comprising of global OEM's and the Ministry of Defence, India. The company is uniquely positioned to capitalize on the enormous India sourcing opportunities within the global supply chain as well as the Indian defence offset program and the "Make in India" initiative.

The combined entity “AXISCADES” will be an integrated technology solutions partner, addressing business needs across domains. The joint financial strength and complementary capabilities of the two organizations, coupled with their synergistic client base, will position the company to target a much wider set of opportunities, and compete for larger, integrated projects.

About AXISCADES Engineering Technologies Limited:

We are a focused High-Technology solutions company catering to the futuristic needs of Aerospace & Defense, Heavy Engineering, Automotive and Industrial Product sectors. Our proven technology products and services, coupled with industry best practices enable global OEMs create innovative, sustainable, safer and smarter products.

Our 1800+ innovators spread across the globe deliver technology solutions in Engineering Design, Software and Simulation, Embedded Systems, Mil-Aero, System Integration, Testing and Lifecycle Support areas.

Based in Bangalore, AXISCADES has offices worldwide including North America, Europe and Asia. With an unparalleled domain expertise, a passion to challenge the status quo, we are recognized as a preferred technology partner who can provide value across product lifecycle cycle from concept design to manufacturing support and after-market solutions.

More information on www.axiscades.com Follow AXISCADES on Twitter: @AXISCADES

Safe Harbor

Certain statements in this communication may be ‘forward looking statements’ within the meaning of applicable laws and regulations. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Important developments that could affect the Company’s operations include changes in the industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labor relations.

AXISCADES Engineering Technologies Ltd. (AXISCADES) will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

For further information, please contact:

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